

# Inflation- and Energy-Adjusted Oil, Natural Gas, and Coal Prices: March 2026 Update

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## EXECUTIVE SUMMARY

Figure 1 shows historical US prices for oil, natural gas, and coal from 1984 to March 2026, where data are available. The prices are adjusted for inflation (expressed in Feb 2026 USD) and are presented on a per GJ of energy on a high heating value basis.

The general trends show that oil and gas were strongly coupled on an energy basis prior to Hurricane Katria and further reinforced by the shale gas boom around 2009. Coal remains at historically stable and relatively low prices, and gas continues a long downward trend in price overall since 2009. Sustained periods of record high coal prices following the Russian invasion of the Ukraine have ultimately relaxed to stable historical norms.

The recent strikes on Iran by the US and Israel have caused an immediate jump in oil prices, but when adjusted for inflation are still well within the historical normal range for the past two decades. Recent daily oil price swings by as much as to 10-15% in a day can be linked to political statements by the US President as the conflict continues.

For detailed discussions of historical events, see earlier versions at refs [1] and [2].

## METHODOLOGY

The methodology is based on that of the prior work, and the reader is referred there for detailed explanations and justifications for the assumptions used in the analysis [1].

The natural gas prices are as reported by the US Energy Information Administration [3] using the most up-to-date information available. The reported prices are the US average natural gas price at the city gate in USD per thousand cubic feet. The conversion to energy units assumes a rate of 1.0941 GJ<sub>HHV</sub> per thousand cubic feet.

Coal prices are quarterly averages, not monthly, from EIA data [4]. Posted average steam coal prices are used after 2016 and converted using an assumed 30.499 GJ<sub>HHV</sub> per short ton of coal. Prior to 2016, a basket of different coal ranks is used (see prior work for explanation [1]).

Oil prices are the average monthly Refiner's Composite Cost as reported by the EIA [5] and assumes a

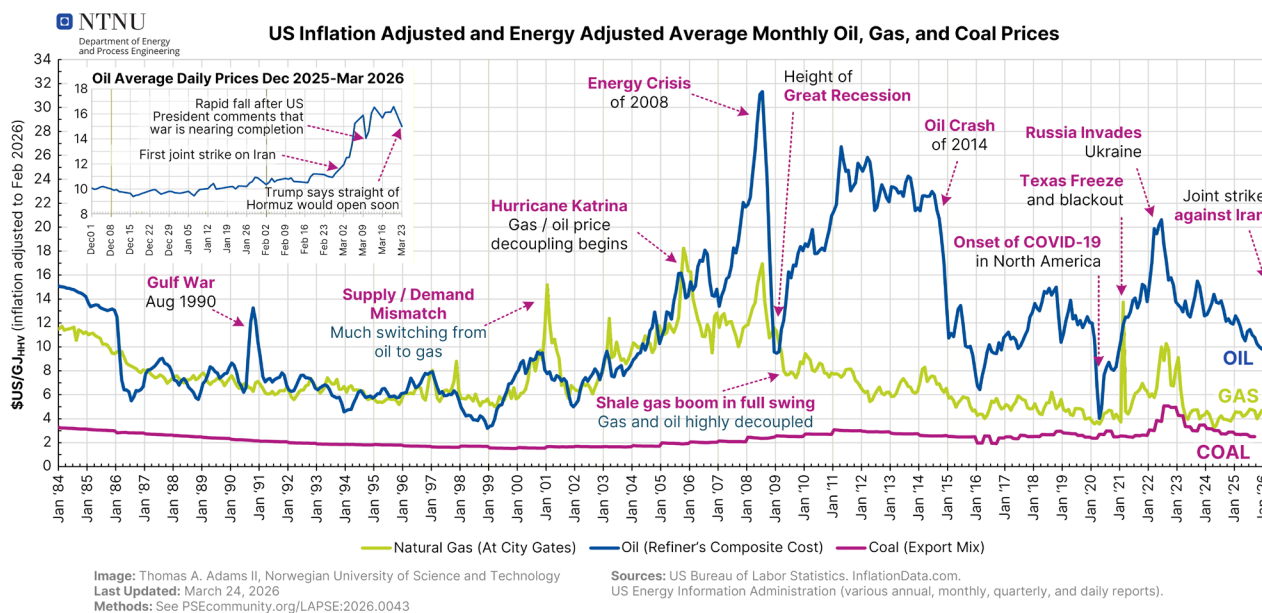


Figure 1: Download large image format here: <https://PSEcommunity.org/LAPSE:2026.0043-2>

conversion rate of 6.118 GJ<sub>HHV</sub> per barrel of oil equivalent. Because the data are only available until November 2025 at the time of writing, an alternative method was used to approximate the monthly Refiner's composite cost using the daily West Texas Intermediate spot price [6]. For the past three years of available data (Dec 2022 – Nov 2025), the average monthly WTI spot price was on average 2.74% higher than the average monthly refiner's composite cost with only a small variation. Therefore, the refiner's composite cost in this plot is estimated as the WTI spot price times 1.0274 for December 1 and onward. This is used for both the monthly averages and the daily plot (inset).

All prices are then adjusted to February 2026 US dollars using the Consumer Price Index [7] as provided by InflationData.com.

## REFERENCES

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